

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
June 28, 2023

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	118-Day Bill	
CUSIP Number	912797HD2	
High Rate <sup>1</sup>	5.225%	
Allotted at High Price	85.08%	
Investment Rate <sup>2</sup>	98.287361	
	5.405%	
Median Rate <sup>3</sup>	5.200%	
Low Rate <sup>4</sup>	5.000%	
Issue Date	July 05, 2023	
Maturity Date	October 31, 2023	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$157,675,245,000	\$45,318,315,000
Noncompetitive	\$629,372,600	\$629,372,600
FIMA (Noncompetitive)	\$53,000,000	\$53,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$158,357,617,600</b>	<b>\$46,000,687,600<sup>6</sup></b>
SOMA	\$516,928,500	\$516,928,500
<b>Total</b>	<b>\$158,874,546,100</b>	<b>\$46,517,616,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$100,140,000,000	\$19,560,480,000
Direct Bidder <sup>8</sup>	\$7,310,000,000	\$1,502,540,000
Indirect Bidder <sup>9</sup>	\$50,225,245,000	\$24,255,295,000
<b>Total Competitive</b>	<b>\$157,675,245,000</b>	<b>\$45,318,315,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$158,357,617,600/\$46,000,687,600 = 3.44

<sup>6</sup>Awards to Treasury Retail = \$400,996,400.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.